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THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

of

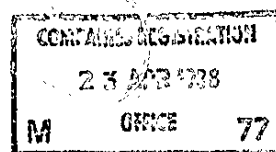
CONNOR FINANCE ADVISORY SERVICES LIMITED

PANNONE BLACKBURN

SOLICITORS

123 DEANS GATE

MANCHESTER M3 2BU



THE COMPANIES ACTS 1948 to 1967

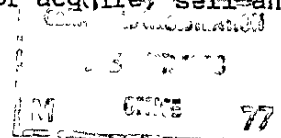
COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

of

CONNOR FINANCE ADVISORY SERVICES LIMITED

1. The name of the Company is "CONNOR FINANCE ADVISORY SERVICES LIMITED"
2. The Registered office of the Company is situate in England.
3. The objects for which the Company is established are:-
  - (a) To acquire by purchase, lease, exchange or otherwise for development, investment or resale and to traffic in land and house and other property of any tenure or any interest therein, and to create, reserve, sell and deal in freehold and leasehold ground rents, and to make advances upon the security of land or house or other property or any interest therein, and whether erected or in course of erection, and whether on first mortgage or subject to a prior mortgage or mortgages; and generally to deal in, traffic by way of sale, lease, exchange or otherwise with land and house property and any other property (whether real or personal) and to turn the same to account as may seem expedient, and in particular by laying out streets, roads and squares, constructing, sewers and draining, planting, paving and preparing building sites, and by constructing, reconstructing, altering, repairing, improving, decorating, furnishing and maintaining houses, flats, bungalows, offices, factories, warehouses, wharves buildings works and conveniences of all kinds, and by consolidating or connecting or sub-dividing properties, and by leasing and disposing of the same, and by advancing money to and entering into contracts with builders, tenants and others; and to manage any land, buildings or other property as aforesaid, whether belonging to the Company or not, and to collect rents and income and to supply to tenants and occupiers catering and other services and all conveniences and amenities commonly required therewith; to acquire and take over businesses or undertakings of all kinds, and to carry on, or dispose of remove or put an end to the same or otherwise deal with the same as may seem expedient; and to carry on all or any of the businesses of building and civil engineering contractors, land, estate and property developers, repairers and jobbers, estate agents and managers, mortgage and insurance brokers and agents, surveyors, valuers and auctioneers, general farmers, builders' merchants, plant hire specialists and contractors, merchants of, and dealers in plant, machinery vehicles and appliances of all kinds, painters, decorators and plumbers, haulage and transport contractors, electricians and general engineers.
  - (b) To act as nominee, trustee, agent, factor, broker, executor, administrator, receiver, for or otherwise on behalf of, companies, corporations, firms or persons, whether gratuitously or for reward, and to hold, subscribe for, purchase or acquire, sell and



deal in shares, stocks, debentures and debenture stocks or other obligations of any company or corporation and to hold, purchase or acquire, sell and deal in, mortgages negotiable instruments, obligations and property of every kind.

- (c) To carry on any other business, whether subsidiary or not, which can in the opinion of the Company be carried on conveniently or advantageously in connection with the business of the Company.
- (d) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license and otherwise acquire and deal with any freehold, leasehold or other property, chattels and effects, develop or otherwise deal with and adapt the same to the advantage of the Company.
- (e) To apply for, purchase or otherwise acquire any letters patent, brevets d'invention, licenses, concessions, inventions and secret processes, and to use, exercise, sell, assign, develop or grant licenses in respect thereof or otherwise turn the same to the advantage of the Company.
- (f) To erect, construct, alter and maintain buildings, erections and works of all kinds, whether on the property of the Company or not.
- (g) To invest the money of the Company in any manner that the Company may think fit.
- (h) To enter into partnership or into any arrangement with or to make any agreement with any other company, firm or person carrying on business similar or complementary to the business of the Company or any part thereof or to amalgamate with any such company, firm or person.
- (i) To sell or otherwise dispose of the whole or any part of the undertaking of the Company for cash, shares, debentures or for any other consideration as the Company may think fit.
- (j) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company, carrying on or formed to carry on business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company as the consideration for such purchase or acquisition.
- (k) To lend money to persons or companies on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to act as surety for and guarantee the performance of obligations and contracts by any persons or companies.
- (l) To borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages of or charges upon all or any part of the undertaking property and assets (present and future) and the uncalled capital of the Company or by the creation and issue of debentures debenture stock or other obligations or

securities of any description and to guarantee support or secure whether by personal covenant or by mortgaging or charging all or any part of the undertaking property and assets (present and future) and uncalled capital of the Company or by trust deed or by other assurance or by any of such methods and whether severally or jointly with any other person firm or company the performance of the obligations and the payment of the capital or principal of and dividends or interest and premiums on any securities undertaken or issued by any person firm or company including (but without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company (within the meaning of Section 154 of the Companies Act 1948) or another subsidiary (within the meaning of the said Section) of the Company's holding company or otherwise associated with the Company in business.

- (m) To draw, make, accept, endorse, discount execute and issue promissory notes, bills, warrants and negotiable instruments of all kinds.
- (n) To remunerate any company, firm or person for services rendered in the promotion of the Company or the issue or placing of the shares, stock, debentures, debenture stock or other obligations of the Company and to pay all expenses incurred in connection with such promotion or the creation, issue and placing of any such shares, stock, debentures, debenture stock or other obligation.
- (o) To grant pensions to employees and ex-employees and Directors and ex-Directors or other officers or ex-officers of the Company their widows, children and dependants and to subscribe to benevolent and other funds for the benefit of any such persons and to subscribe to or assist in the promotion of any charitable, benevolent or public purpose or object.
- (p) To promote or assist in the promotion of any company having objects similar to or complementary to the objects of the Company and to subscribe, underwrite, buy or hold the shares, stock, debentures, debenture stock or other obligations of such company.
- (q) To promote the Company's interests by advertising its products and services in any manner and in particular to give prizes or gifts to customers or potential customers and to promote or take part in competitions, displays and exhibitions.
- (r) To distribute all or any of the assets of the Company in specie between the members of the Company in accordance with their rights.
- (s) To do all or any other acts and things which in the opinion of the Company may be conducive or incidental to the objects of the Company.
- (t) To do all such things in any part of the world either as principal or agent and either alone or in conjunction with any other person, firm or company.

All of the foregoing objects shall be read and construed as separate and

distinct objects and the generality of any of such objects shall not be abridged or cut down by reference to any other object of the Company.

4. The liability of the members is limited.

5. The Share Capital of the Company is £100 divided into 100 Shares of £1 each.

\* By an Ordinary Resolution dated the 13th April 1988 the authorised share capital of the Company was increased from £100 to £200,000 by the creation of 199,900 additional ordinary shares of £1.

We, \* several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS  
OF SUBSCRIBERS

Number of Shares taken  
by each Subscriber

M. HUNTLEY  
50 Lincoln's Inn Fields,  
London W.C.2

ONE

Office Manageress

E.A. HEARD  
50 Lincoln's Inn Fields  
London W.C.2

ONE

Manager

Dated this 21st day of June 1973

Witness to the above Signatures:-

J.M. FOSTER  
50 Lincoln's Inn Fields,  
London W.C.2

Clerk

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

CONNOR FINANCE ADVISORY SERVICES LIMITED

PRELIMINARY

1. The Regulations set out in Table A (Part II) of the First Schedule to the Companies Act 1948 (hereinafter referred to as "Table A") shall except as hereinafter provided apply to the Company and Regulation 1 of Part I of Table A shall apply to the construction of these Articles
2. Regulations 3, 24, 40 to 443 (inclusive) 53, 66, 75, 84, 88, 107, 108 and 110 of Part I of Table A and Regulation 3 of Part II of Table A shall not apply to the Company.

DIRECTORS

3. The number of Directors shall not be less than two or more than five and the first Directors of the Company shall be determined in writing by the subscribers to the Memorandum of Association.

SHARES

4. The Share Capital of the Company is £100 divided into 100 shares of £1 each  
  
\* By an Ordinary Resolution dated the 13th April 1988 the authorised share capital of the Company was increased from £100 to £200,000 by the creation of 199,900 additional ordinary shares of £1.
5. Subject to the provisions of Section 58 of the Act any Preference Shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.
6. The Shares of the Company, whether forming part of the original capital or subsequently created, shall be under the control of the Directors who may allot and dispose of or grant options over them to such persons at such times and on such terms as they think fit, Subject in the case of any shares other than those constituting the original capital of the Company to any directions contained in the resolution of the Company creating the same and to Regulation 2 of Part II of Table A.

VARIATION OF RIGHTS

7. If any such separate general meeting as is referred to in Regulation 4 of Part I of Table A shall be adjourned by reason of there being no quorum present and if at the adjourned meeting a quorum shall not be present within half an hour from the time appointed for such adjourned meeting the holders of Shares of the class present shall be a quorum.

#### TRANSFER OF SHARES

8. Any share may be transferred by a Member to his or her wife or husband, descendant, parent, brother or sister, or to a person who is already a Member of the Company. Any share may also be transferred by the person entitled to transfer the same to the Trustees of the Will of a deceased Member or to a new Trustee for the purpose of effectuating the appointment of a new Trustee or to the legatee or next of kin of a deceased Member, or to a beneficiary under a trust created by a deceased Member. Save as aforesaid the Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share whether or not it is a fully paid share.
9. The proviso to Regulation 32 of Part I of Table A shall not apply to the Company.

#### LIEN

10. The lien conferred by Clause 11 of Part I of Table A shall attach to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders.

#### POWERS AND DUTIES OF DIRECTORS

11. A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest in the manner required by Section 199 of the Act. A Director may vote in respect of any such contract or proposed contract and may be counted in the quorum at any meeting at which any such matter is considered.
12. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine.
13. Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for such services as if he were not a Director, provided that nothing herein contained shall authorise a Director to act as Auditor to the Company.
14. The office of Director shall be vacated if the Director:-
  - (a) Ceases to be a Director by virtue of Section 182 of the Act.
  - (b) Becomes bankrupt or makes any arrangement or composition with his creditors generally, or
  - (c) Becomes prohibited from being a Director by reason of any order made under Section 188 of the Act, or
  - (d) Becomes of unsound mind, or

- (e) Resigns his office by notice in writing to the Company

BORROWING POWERS

15. The proviso to Regulation 79 of Part I of Table A shall not apply to the Company.

MANAGING DIRECTORS

16. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit and subject to the terms of any agreement entered into in any particular case may revoke such appointment. A Director so appointed shall not whilst holding that office be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors but his appointment shall be automatically determined if he cease from any cause to be a Director.
- 17 A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Directors may determine.

SECRETARY

18. The first Secretary shall be EDWARD ARTHUR HEARD. Any Secretary for the time being of the Company may subject to the terms of any agreement between him and the Company be removed by the Directors and another appointed in his place. The Secretary may be appointed for such term at such remuneration and on such terms as the Directors may decide. If at any time there shall be no Secretary capable of acting the Directors may appoint an assistant or deputy Secretary.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

M. HUNTLEY  
50 Lincoln's Inn Fields,  
London W.C.2

Office Manageress

E.A.HEARD  
50 Lincoln's Inn Fields,  
London W.C.2

Manager

Dated this            day of            1973

Witness to the above Signatures:-

J.M.FOSTER  
50 Lincoln's Inn Fields,  
London W.C.2

Clerk